

HR 4741

Digital Asset Market Structure and Investor Protection Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 28, 2021

Current Status: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Aug 13, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4741>

Sponsor

Name: Rep. Beyer, Donald S., Jr. [D-VA-8]

Party: Democratic • **State:** VA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Aug 13, 2021
Financial Services Committee	House	Referred To	Jul 28, 2021
Ways and Means Committee	House	Referred To	Jul 28, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Digital Asset Market Structure and Investor Protection Act

This bill generally addresses the regulatory treatment of digital assets and digital asset securities.

The bill grants the Commodities Futures Trading Commission authority over *digital assets*, which (1) are created electronically or digitally through software code; (2) are programmed with rules that govern the creation, supply, ownership, use, and transfer of the asset; (3) have a secure transaction history; and (4) are capable of being transferred through a decentralized method without an intermediate custodian.

Additionally, the bill grants the Securities and Exchange Commission authority over the regulation of *digital asset securities*, digital assets that provide the holder with (1) equity or debt interest in the issuer, (2) rights to certain payments from the issuer, (3) voting rights in the major corporate actions of the issuer, or (4) liquidation rights in the event of the issuer's liquidation.

Digital assets and digital asset securities are subject to the Bank Secrecy Act for anti-money laundering, reporting, and recordkeeping purposes.

The Board of Governors of the Federal Reserve System may issue digital currency. However, digital assets, digital asset securities, and fiat-based stablecoins (a digital asset pegged to the U.S. dollar or other fiat currency) are not U.S. legal tender. Digital asset fiat-based stablecoins must be registered with and approved by the Department of the Treasury.

Digital assets shall not be covered by the Federal Deposit Insurance Corporation and the National Credit Union Administration depository insurance.

The Financial Crimes Enforcement Network must issue rules regarding the use of anonymizing services and other anonymity-enhanced convertible virtual currency services.

Actions Timeline

- **Aug 13, 2021:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Jul 28, 2021:** Introduced in House
- **Jul 28, 2021:** Referred to the Committee on Financial Services, and in addition to the Committees on Agriculture, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.